

Message Text

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44

ACTION OPIC-12

INFO OCT-01 ARA-16 ISO-00 L-03 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 TRSE-00 XMB-07 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 /095 W

----- 039887

R 011957Z FEB 74

FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC 1149

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E O 11652 NA
TAGS EFIN, CO

SUBJ: OPIC AND ANDEAN PACT FORN INVESTMENT CODE

REF STATE 8207

1. EMB STILL UNABLE TO SAY WHETHER GOC ASSURANCE OUTLINED REFTEL CAN BE OBTAINED BUT AGREES THAT ATTEMPT SHOULD BE MADE. CURRENT POLIT SITUATION NOT SEEN AS AN OBSTACLE, ALTHOUGH COULD BE ARGUED THAT ASSURANCE MIGHT BE MORE SECURE FROM NEW GOVT THAT TAKES OFFICE NEXT AUG. NOR DO WE ANTICIPATE HARMFUL GOC OR PUBLIC REACTION. AT PRESENT WE SEE NO NEED FOR OPIC REP TO ASSIST BUT DO NOT RULE OUT POSSIBILITY THAT SUCH ASSISTANCE MIGHT BE DESIRABLE LATER ON.

2. SUGGEST THAT FONOFF MORE APPROPRIATE SOURCE OF ASSURANCE THAN JUSTICE, ON ASSUMPTION THAT FONOFF WOULD NOT ISSUE ASSURANCE WITHOUT AGREEMENT FRGM OTHER APPROPRIATE GOC DEPTS.

3. WE DO NOT UNDERSTAND STATEMENT IN REFTEL THAT INSURING TWO RELATIVELY SMALL PROJECTS PRESENTLY CONTEMPLATED WOULD NOT SET PRECEDENT FOR OTHER PROJECTS SUCH AS HANNA. IS THOUGHT THAT LARGER PROJECTS AND THEREFORE LARGER RISKS, WOULD REQUIRE SOMETHING MORE THAN GGC ASSURANCE THAT OPIC WOULD ENJOY NORMAL SUBROGATION RIGHTS

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UNDER COLOMBIAN LAW? SUCH A DISTINCTION WOULD PROBABLY BE DIFFICULT

TO EXPLAIN TO GOC WHICH WOULD LIKELY CONSIDER ANY ASSURANCES
IT MIGHT GIVE AS EQUALLY VALID FOR ALL SIZES OF INVESTMENT.
IN FACT INTEREST OF COMPANIES LIKE HANNA AND PEABODY WITH LARGE
PROJECTS MIGHT BE NEEDED TO CONVINCE GGC IT IS IN ITS INTEREST
TO CREATE CONDITIONS SUFFICIENT FOR OPIC OPERATIONS HERE.
DOUBTFUL IF GOC SUFFICIENTLY CONCERNED ABOUT TWO PROJECTS
DESCRIBED REFTEL, AS APPARENTLY IT HAS NOT BEEN CONCERNED ABOUT
NUMEROUS OTHER SMALLER PROJECTS SEEKING OPIC COVERAGE IN RECENT
YEARS, TO CONSIDER NONAVAILABILITY OF INVESTMENT INSURANCE A
SERIOUS PROBLEM.

4. CHARGE EXPECTS TO SEE FORN MIN NEXT WEEK AND WILL DISCUSS
QUESTION WITH HIM.

WHITE

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Message Attributes

Automatic Decaptoning: X
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Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
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Disposition Reason:
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30 JUN 2005

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